



MONTHLY REPORT

August 2024

Monthly updates on relevant indices, asset classes, currencies and commodities as well as updated performance figures across our Fairtree investment offerings. This includes global summaries of the economic climate, political temperatures and headline news.



Index Activity

August 2024

LOCAL

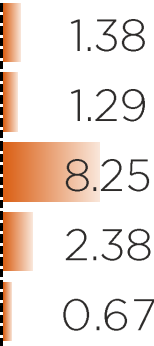
JSE All Share	Local Equity Market
SWIX	Local Equity Market - Capped
SAPY	Property
ALBI	Bonds
STEFI	Cash

GLOBAL

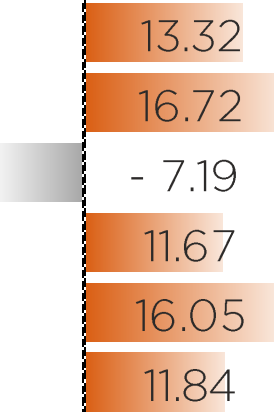
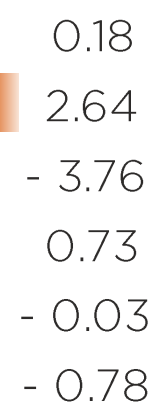
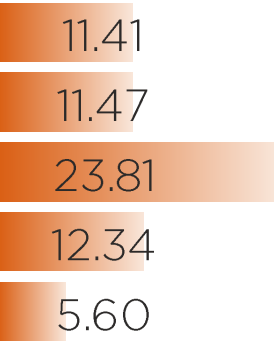
MSCI World (ZAR)	Equity Market
MSCI World (\$)	Equity Market
Shangai (ZAR)	China Index
FTSE 100 (ZAR)	Top 100 on London Stock Exchange
SP 500 (ZAR)	Top 500 US Companies
MSCI (EM - ZAR)	BRICS Countries

PERFORMANCE

MONTHLY



YEARLY



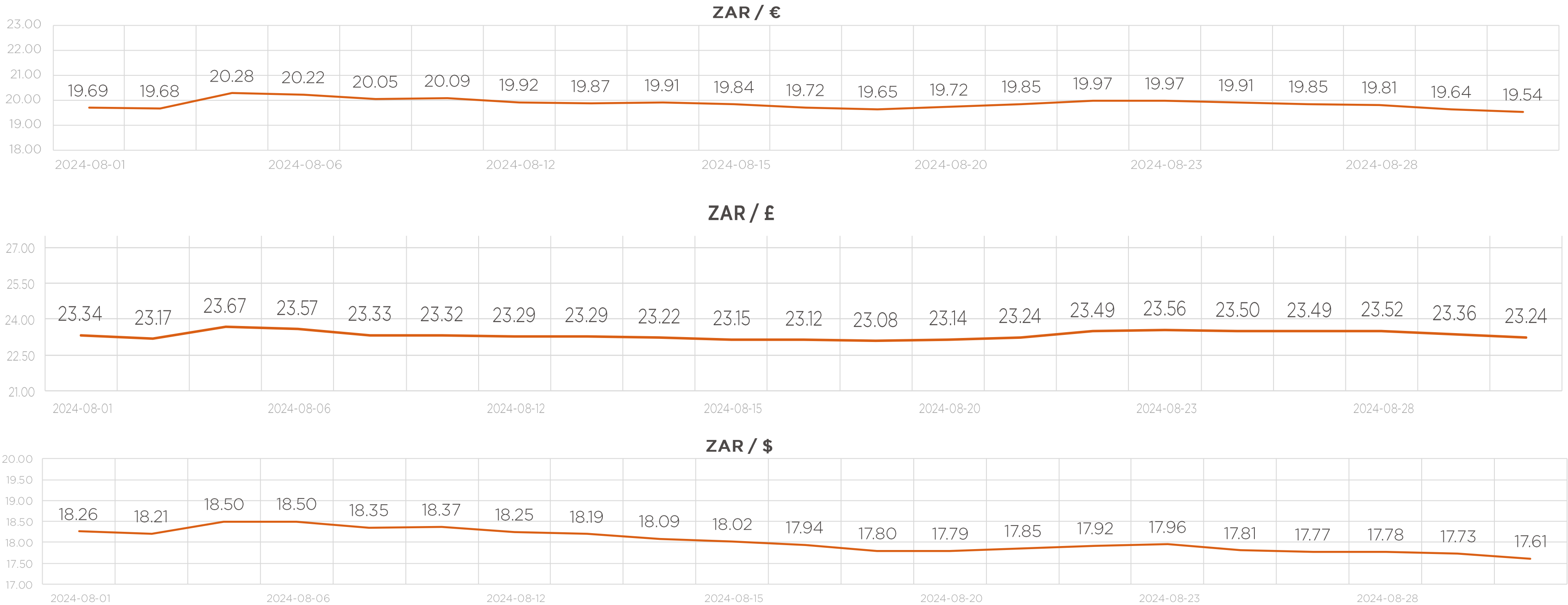
Asset Class Returns

August 2024

	1 MONTH		3 MONTH		YTD		1 YEAR		3 YEARS		5 YEARS	
<div>BEST</div> <div>↑</div> <div>↓</div> <div>WORST</div>	Financial	5.66	Financial	27.22	Property	23.91	Property	38.16	Financial	19.01	Resources	10.81
	Property	8.37	Equities	9.65	Financial	20.86	Financial	30.48	Property	13.33	Equities	12.81
	Bonds	2.38	Bonds	12.00	Industrial	12.40	Bonds	18.60	Equities	12.02	Industrial	12.15
	Equities	1.38	Property	20.34	Equities	11.41	Equities	16.08	Industrial	13.28	Bonds	9.12
	Industrial	4.04	Industrial	8.15	Bonds	12.34	Cash	8.53	Bonds	8.96	Financial	12.00
	Cash	0.67	Resources	- 8.56	Cash	5.60	Industrial	14.10	Cash	6.74	Cash	6.09
	Resources	- 10.14	Cash	2.05	Resources	- 3.35	Resources	0.75	Resources	0.69	Property	4.30

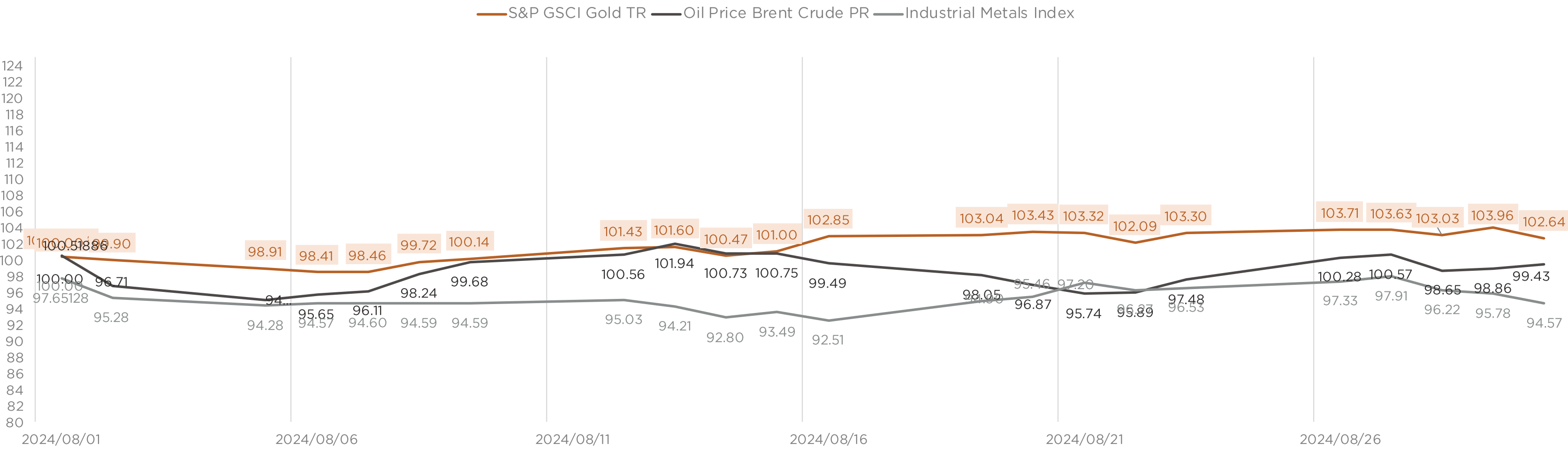
Currency Comparisons

August 2024



Commodity Tracker

August 2024



Oil was the worst-performing commodity last month as demand supply fundamental deteriorated but saw a spike higher into October as tension between Israel and Iran rose. Gold also benefitted from rising geopolitical uncertainty.

All performance data is sourced from MorningStar. Past performances are not necessarily indicative of future performances.. These figures were pulled as of the first day of the next reporting month for the previous month end values. Figures may differ due to rounding discrepancies.

What is going on across the globe

August 2024



***Due to the ongoing war in Russia, data for Russian markets is not available.

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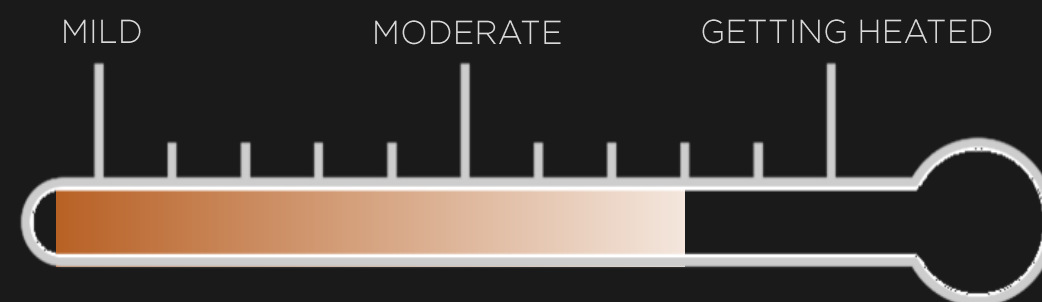
What is going on across the globe

GEO - ECONOMIC CLIMATE



Foggy/ Hazy

GEO - POLITICAL TEMPERATURE



GLOBAL SUMMARY

US financial conditions remain tight with increasing signs that growth may be slowing. Corporates are finding it harder to pass on higher prices to consumers adding pressure to profit margins. Valuations and earnings expectations remains elevated. Outside the US valuations seems fairer with emerging markets trading at attractive valuations. Local bond yields are attractive. Local core inflation remains contained and we expect the SARB to cut rates from September. The sovereign credit premium has compressed but remains high. Global developed market bonds remain attractive given the outlook for softer growth.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



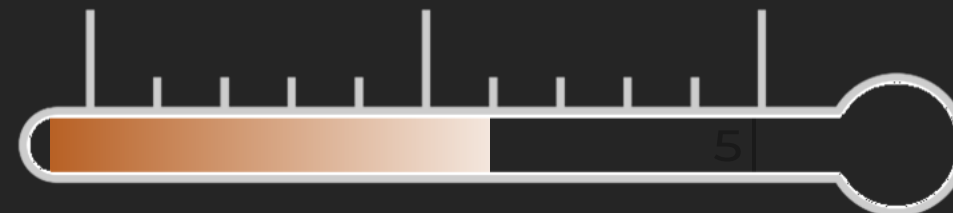
Foggy/ Hazy

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- South African asset classes have benefitted in August from post-election optimism.
- Markets are expecting inflation and interest rates to ease towards the end of the year.
- The SARB is expected to continue to cut interest rates at upcoming meetings.

What is going on across the globe



SOUTH AFRICA

AMERICA

EUROPE

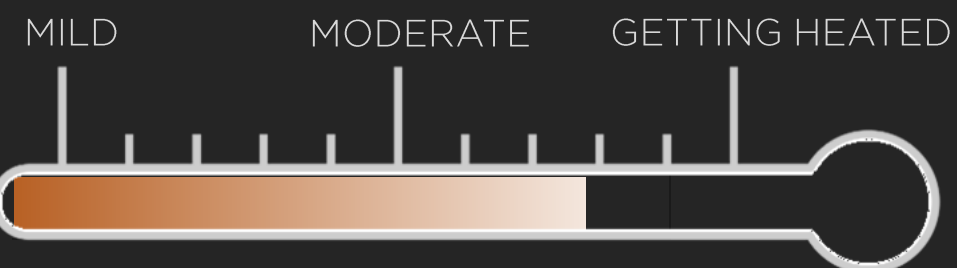
ASIA

ECONOMIC CLIMATE



Mostly Sun/Part Cloudy

POLITICAL TEMPERATURE



NEWS HEADLINES

- The beginning of August saw a market decline in the US.
- Markets expected that the US economy may be on the brink of a recession.
- Markets are expecting a more interest rate cuts by the Fed.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

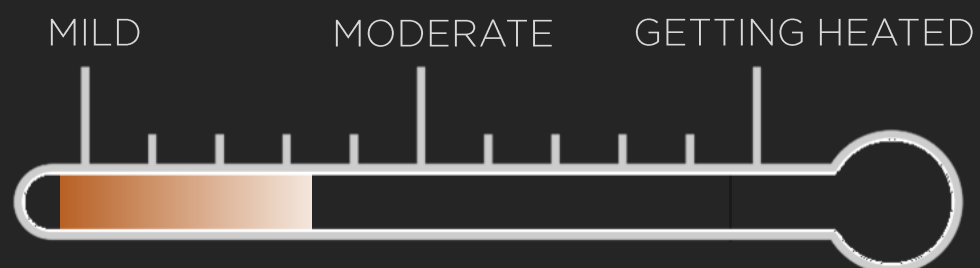
ASIA

ECONOMIC CLIMATE



Mostly Cloud/Part Sunny

POLITICAL TEMPERATURE



NEWS HEADLINES

- The European economy experienced a further decrease in inflation.
- The Bank of England (BoE) decreased interest rates by 25 basis points.
- The BoE indicated that they are caution for further interest rate cuts.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



Foggy/ Hazy

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- The Chinese property sector remains slow since the beginning of the year.
- Fiscal support from authorities is necessary to increase domestic consumption.
- Export data from China that has performed well.



Market Commentary

SOUTH AFRICA

South African asset classes have benefitted in August from post-election optimism as well as improved sentiment from consumers and investors. Markets are expecting inflation and interest rates to ease towards the end of the year, providing relief for consumers towards the end of the year. The South African Reserve Bank (SARB) is expected to continue to cut interest rates at upcoming meetings, mainly driven by lower inflation during July. The South African bond market is also benefitting from the expected interest rate cuts, while South African commodities are feeling the impact from a decrease in demand from China.

AMERICA

The beginning of August saw a market decline in the US, which was initiated by weaker than expected non-farm payrolls and a higher unemployment rate. Markets expected that the US economy may be on the brink of a recession due to these numbers. This was reversed by resilient consumer data, showing the underlying strength of household spending. Inflation continued to slow down during August and the Federal Reserve (the Fed) growing cautious of labour market conditions. Markets are expecting a more cuts by the Fed over upcoming meetings.

EUROPE

The European economy experienced a further decrease in inflation during August. Softer retail sales and increased investor sentiment have paved the way for more potential interest rate cuts by the European Central Bank (ECB). The services sector was boosted during August by hosting the 2024 Olympic games. The Bank of England (BoE) decreased interest rates by 25 basis points for the first time in four years. The BoE indicated that they are caution for further interest rate cuts, which increased the sterling against the dollar and the euro.

ASIA

The Chinese property sector remains slow since the beginning of the year. Export data from China that has performed well during the past few months, disappointed during the month of August. This may require stronger fiscal support from Chinese authorities to increase domestic consumption within the economy. The ongoing real estate crisis in the Chinese economy is also weighing heavy on sentiment amongst consumers and investors. The global slowdown, specifically in the Chinese economy, is negatively impacting industrial commodity prices.



DISCLAIMER

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Annualised performance shows longer-term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. The highest and lowest is returns for any one year over the period since inception have been shown. NAV is the net asset value that represents the assets of a Fund less its liabilities. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.fairtree.com. The information presented in this document has been obtained from external data providers believed to be reliable. Even though reasonable effort has been made in order to confirm the correctness and completeness of the data, Fairtree Asset Management (Pty) Ltd does not guarantee the accuracy or timeliness of all information available from public sources. This information is not intended to serve as investment advice, nor does it take into consideration individual investor objectives, circumstances or constraints. The material is provided for reporting and informational purposes only. It is under no circumstances an offer or solicitation to buy or sell and securities. Please note that the asset allocations on this document is based on the strategic asset allocations of the fund and won't match the actual asset allocations on the funds minimum disclosure document.

